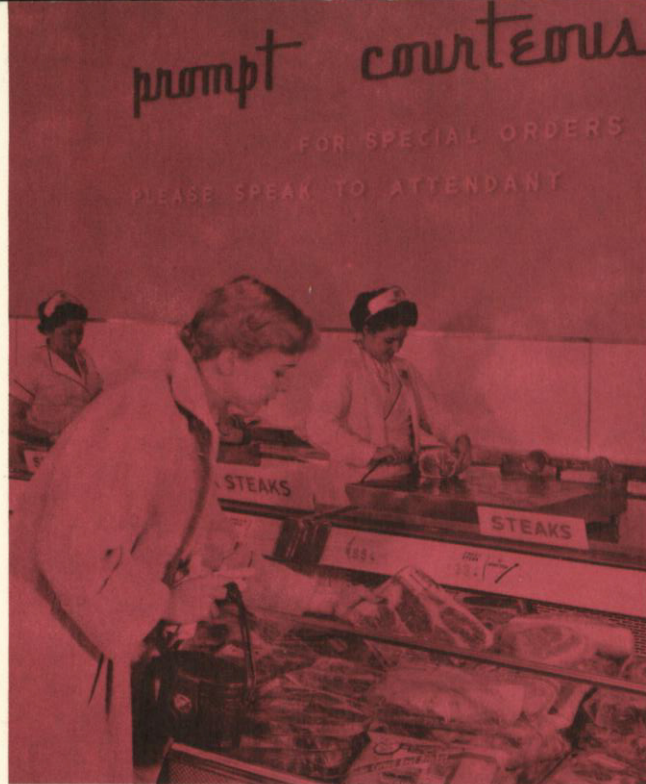


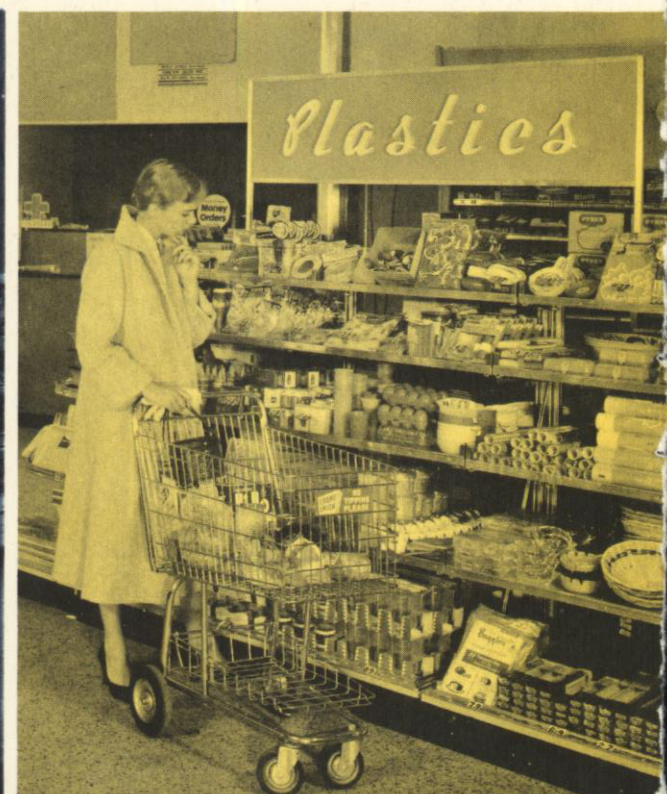
CLERK AND PUBLIC LIBRARY
BUSINESS INT. BUR.
CORPORATION FILE

GRAND UNION

ANNUAL REPORT 1955



A typical young homemaker finds shopping pleasant and convenient in a Grand Union market. She selects pre-packaged meat and produce in self-service departments, picks grocery products from the latest model Food-O-Mat and is intrigued by the store's non-foods section.



HIGHLIGHTS OF THE YEAR In 1955 Grand Union set new sales records... Increased dividends... Opened 37 new stores... Added over 300 new items of merchandise... Acquired two chains—"Park and Shop" of New Haven, Conn., and "Shirley Stores" of Arlington, Va.... Decentralized one division... Enlarged three distribution centers... Hired and trained more people than in any previous year... Emphasized public relations.

A L E T T E R F R O M T H E P R E S I D E N T

I take great pleasure in presenting this report of the operations of Grand Union during fiscal 1955.

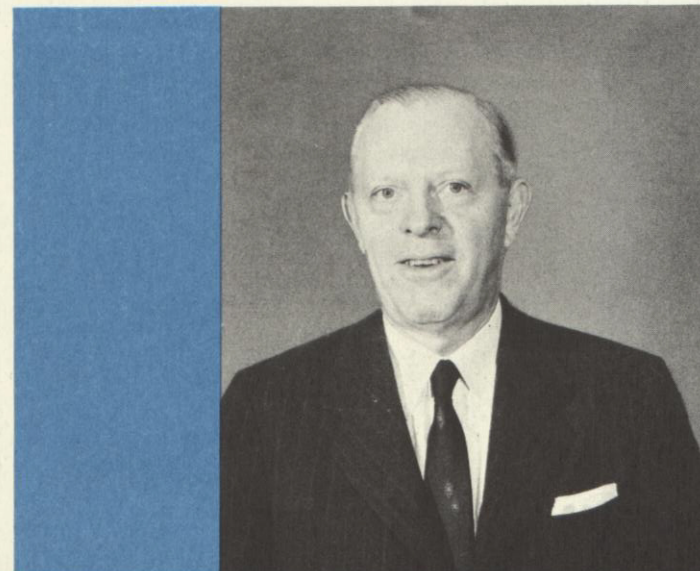
The past year was perhaps the most outstanding in the eighty-three year history of the Company. It was made so by the accomplishments of thousands of dedicated Grand Union employees and the counsel of a capable Board of Directors, by the confidence placed in the officers of the Company by a widening circle of stockholders and by the acceptance of our products and services by an ever-increasing number of customers.

This report also contains a summary of our future plans. With the accomplishments and experiences of the past to guide us, we look forward to even greater progress in the fiscal year of 1956.

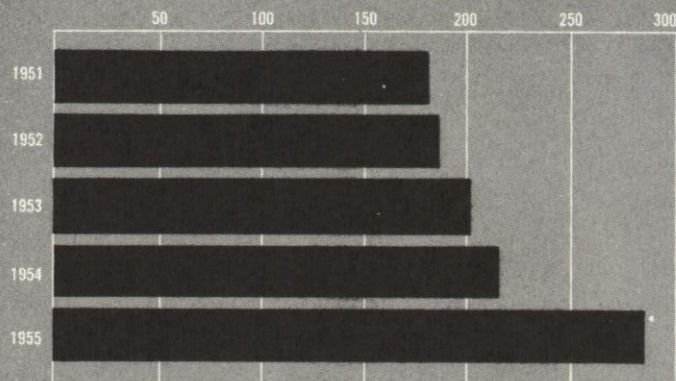
Sincerely,

Lansing P. Shried

President



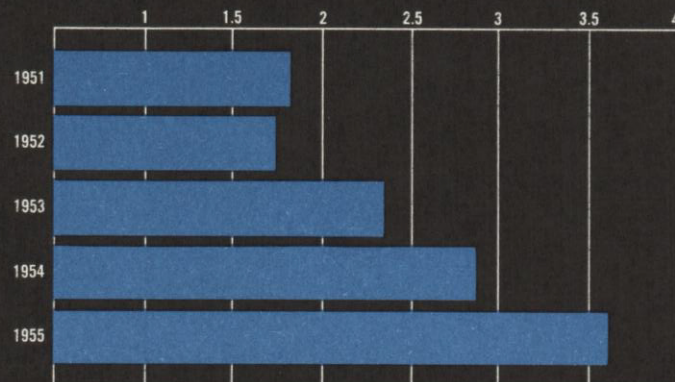
ANNUAL SALES, 1951-1955 (millions of dollars)



GRAND UNION	
1	0.750
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99	0.750
100	0.750

THE YEAR IN

CORPORATE EARNINGS, 1951-1955 (millions of dollars)



SALES

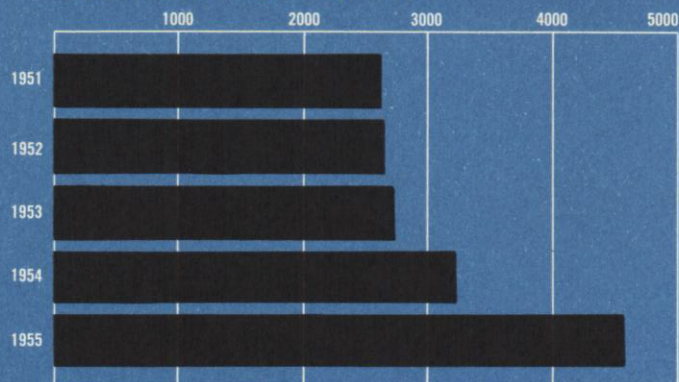
In the 53-week fiscal year of 1955, which ended March 3, 1956, Grand Union sales reached an all-time high of \$283,003,166. This represents an increase of 29% over the 52-week fiscal year of 1954.

EARNINGS & DIVIDENDS

1955 saw Grand Union earnings hit a new high. Earnings after taxes were \$3,584,125 compared to \$2,872,273 for the preceding year, an increase of 24.8%.

Returns to common stockholders were again increased. In May a 4% common stock dividend was paid, a two-for-one stock split was approved by stockholders and the regular quarterly cash dividend was increased 20%. Earnings per common share were \$1.90 on the 1,759,031 shares outstanding on March 3, 1956. Regular dividends of \$2.25 per share were paid to holders of preferred stock.

COMMON STOCKHOLDERS, 1951-1955



EXPANSION

The past year was one of continued expansion for Grand Union. Thirty-seven new stores were opened in the United States and Canada—again the largest number of new units in any year in the Company's history. Eight other stores were acquired.

A number of developments highlighted the expansion program during the year. Food Fair Super Markets, Inc., our Washington Division, expanded from 12 to 20 stores by opening three new stores in Maryland and adding the "Shirley Stores" chain of Virginia. The Grand Union name gained in stature in southern Connecticut

REVIEW

as three more highly successful markets were opened and the three store "Park and Shop" chain of New Haven was acquired. The opening of four other new units in New Jersey enabled Grand Union to expand further southward into New Jersey while other new units strengthened our position in the highly competitive Syracuse, N. Y., area and on Long Island.

Our store replacement program continued at a rapid pace as seven new modern markets replaced older markets. Complete modernizations were carried out in six stores which enabled us to improve our service and make available expanded lines of merchandise to thousands of customers. For the greater part of the year Grand Union-Carroll's opened new stores at the rate of one a month, continuing the rapid expansion of our Canadian chain.

SALES PROMOTION

Fiscal 1955 saw a large part of the retail food industry adopt stamps as a promotion medium. The Company, after a careful survey, formed the Stop and Save Trading Stamp Corporation to begin the distribution of stamps as a defensive measure. This subsidiary of the company now distributes "Triple S" stamps to other merchants as well as Grand Union markets. Personnel for the new unit came, for the most part, from the Route Division.

ROUTE DIVISION

During the year the Route Division continued its concerted effort to increase its efficiency. Six branches and 56 routes were consolidated. Despite an erratic coffee market and rapidly fluctuating



Grand Union-Carroll's in Canada expanded at the rate of one store a month. Here is a modern supermarket in Toronto.

prices, year end sales per route were substantially higher and branch operating efficiency was increased over the previous year.

DISTRIBUTION

Grand Union's increased sales are reflected in the expansion of distribution facilities in three divisions during 1955. Distribution centers at Waterford and Waverly, N. Y., and Carlstadt, N. J., were expanded.

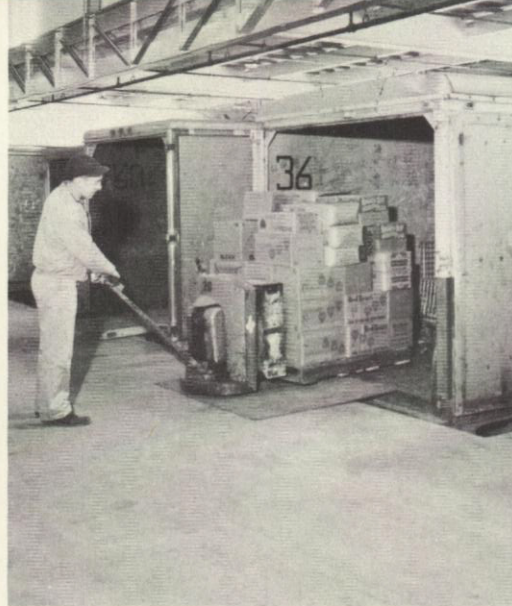
At Waterford, the storage facilities were more than tripled and a complete frozen food locker has been installed. All-enclosed loading facilities, a new garage and new offices for the decentralized Northern Division are now in use.

At Waverly, the new distribution center serving the Central Division was doubled in size over that formerly used at Horseheads, N. Y., while a new annex of 60,000 square feet to handle fast moving items was built at Carlstadt.

During the year plans were begun for the construction of new distribution centers in the Metropolitan Division to service the growing number of stores on the east side of the Hudson River; the Canadian Division to service the increasing demands of Grand Union-Carroll's and in Washington to supply the needs of Food Fair Super Markets.

DECENTRALIZATION

Considerable research by the Company indicated that decentralization of the Northern Division would provide a more efficient operation and a greater latitude in meeting local conditions. Ac-



cordingly, the complete operation of that division was placed in the hands of the local management at the end of the fiscal year. All buying, store supervision and operation, sales promotion, advertising, maintenance and distribution is now done from Waterford, N. Y.

COST CONTROL UNIT FORMED

The past fiscal year saw the formation of a special expense control unit, which provided a closer control over field and administrative expenses. Every department in the chain store division now operates under budgets established prior to the beginning of each fiscal quarter.

SAFETY PROGRAM EXPANDED

In July a drive was begun to cut down the number and cost of customer and employee accidents. Previous success with safety programs in our distribution centers and Route Division leads the Company to expect a reduction in insurance premiums as the result of this campaign.

METHODS ENGINEERING RESEARCH

The supermarket industry has made and will continue to make rapid strides toward more efficient operation and more mechanization. To enable the Company to keep in the forefront of these develop-

ments, a Methods Engineering Research Unit was activated last March.

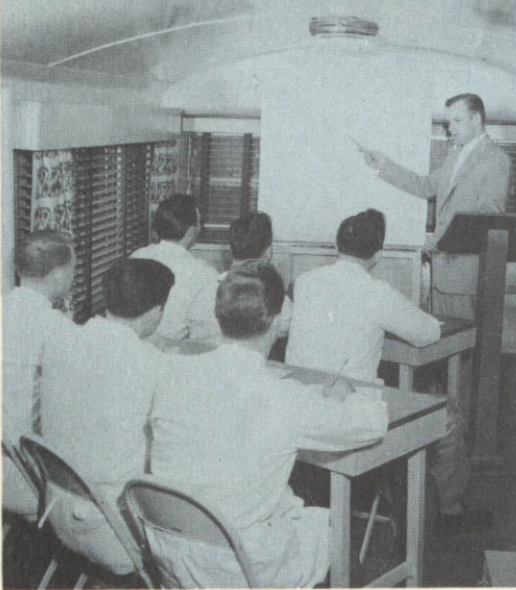
TRAINING AND RECRUITING

The Company's expansion program, the decentralization of the Northern Division and the formation of the Stop and Save Trading Stamp Corporation necessitated a rapid increase in the personnel training and recruiting program during the year. Special emphasis was placed on developing the stature, importance and business knowledge of Grand Union employees at the store manager level.

The training program received considerable impetus as a result of the opening of a new training center in Haledon, N. J. Five simultaneous classes can now be conducted in meat cutting, produce, dairy, bookkeeping and checking.

PERSONNEL BENEFITS

The full value of the Company's Employees Restricted Stock Option Plan became evident during 1955 as 366 employees acquired 51,465 shares of common stock. The balance of our progressive personnel benefits program, including paid vacations, paid sick leave, group life insurance, hospitalization, liberal pension plan, stock option plan and bonus plan was continued in force. Special emphasis was placed on the development of the personnel benefits programs of our Washington and Canadian Divisions.



A roundup of Grand Union's operations in pictures ... Headquarters and 24,000-square-foot supermarket in East Paterson, N. J. ... New Waterford, N. Y., distribution center features inside truck loading ... "Mr. 10,000" was hired during the year ... Methods Engineering Research men work toward more efficiency through mechanization ... The "Classrooms on Wheels" continue to improve the skills of store personnel.

10,000TH EMPLOYEE

In November, 1955, "Mr. Ten Thousand" joined Grand Union. It is significant that the 6700th employee joined Grand Union in December 1952—just about three years before.

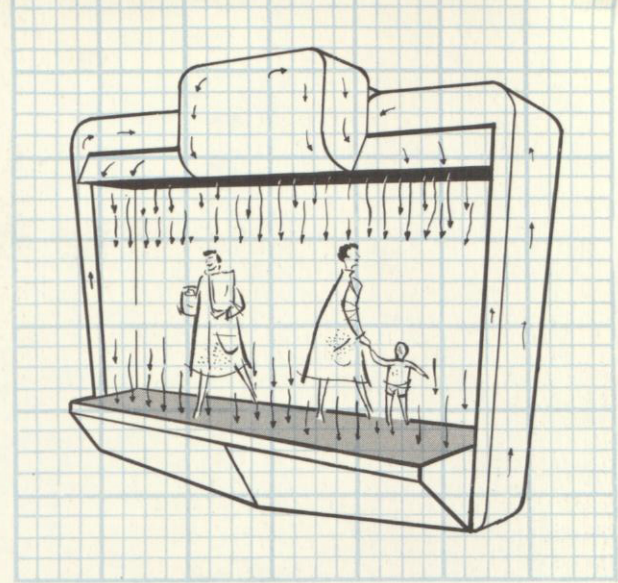
PUBLIC OPINION

The importance of operating in a favorable climate of public opinion was emphasized during the year. The Grand Union "Customer Suggestion System" developed into an excellent listening post for customers' opinions on merchandise, employees and store operations. Company officers and supervisors made many personal appearances before local groups in communities where we have stores. Other officers made appearances before national organizations. A simulated staff meeting was held before the National Association of Security Analysts. The Grand Union name was introduced to thousands of new customers as the result of a very favorable article in "Fortune" magazine.

HONORS

For the sixth consecutive year Grand Union was selected by the American Institute of Management as one of the "best managed" companies in this country and Canada. Only 17 firms were so designated after a survey of more than 6,000 by the Institute.

Soon to be installed is Grand Union's unique air curtain door in a New York City store. Currents of air, used in place of the customary door, make it easier for customers to enter and leave and provide better temperature control inside the store all year 'round.



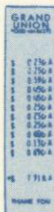
In June the Research Institute of America presented its "Award of Merit" to Grand Union for our Clerks' Month. Grand Union was selected from among 1,600 entries submitted in the competition and was honored for its "unique contribution to the development of the executive skills in human relations and manpower utilization."

A LOOK TO THE FUTURE

The future for the supermarket industry continues to be extremely bright. The addition of many new processed foods to present food lines and the introduction of many new non-food items should enable supermarkets to capture a greater percentage of the customer's dollar as each year passes.

As a direct result of consumer demand for more processed foods and the further development of the one-stop shopping concept, the average Grand Union market will continue to grow larger, with more selling space for frozen and processed foods and non-food items.

Future merchandising plans include more special departments such as hospitality bars, do-it-yourself departments, "kiddie corners," dietetic shops, service fish and delicatessen departments, in-store bakeries, flower shops, nationality food departments, 100% self-service produce departments and frozen pre-packaged meat departments.



THE GRAND UNION COMPANY AND ITS SUBSIDIARIES

NOTES

to Financial Statements

1 Cost of inventories is determined as follows: at warehouses, "average" or "first-in, first-out"; at retail outlets, "retail method."

2 The debentures are convertible into common stock at a price of \$21.68 principal amount of debentures for each share of stock. The conversion price increases after September 15, 1959 and is subject to certain adjustments as specified in the indenture.

3 Certain of the note agreements and the debenture indenture contain provisions as to the maintenance of working capital and payment of cash dividends. The most restrictive of these provides that consolidated working capital may not be less than \$12,000,000 and that payments for net acquisitions of the company's stocks and for cash dividends will be limited in the aggregate to 75% of the consolidated net earnings after February 26, 1955. Since February 26, 1955, 75% of the consolidated net earnings have exceeded such payments by approximately \$1,475,000.

ASSETS

Current assets:

	MAR. 3, 1956	FEB. 26, 1955
Cash	\$ 5,675,756	\$ 4,658,967
U. S. Government obligations, at cost which approximates market	4,485,829	2,991,864
Accounts receivable, less allowance for losses	2,001,958	1,308,030
Inventories at the lower of cost or market (Note 1):		
Merchandise	21,358,228	17,086,259
Premiums	609,716	709,113
Total current assets	34,131,487	26,754,233
Warehouse and store properties, at cost less allowance for depreciation: 1956, \$318,082; 1955, \$254,610	6,198,247	5,871,689
Fixtures and equipment, at cost less allowance for depreciation: 1956, \$6,062,586; 1955, \$4,602,022	16,732,023	12,492,833
Leasehold improvements in stores and offices, at cost less allowance for amortization: 1956, \$978,712; 1955, \$624,288	3,139,719	1,998,063
Premiums advanced to customers, less allowance for losses	617,528	703,741
Operating and construction supplies	686,494	608,998
Other assets and deferred charges	990,008	724,041
Cost of investment in subsidiary over related net assets at date of acquisition	1,396,140	
	<u>\$63,891,646</u>	<u>\$49,153,598</u>

*Another Grand Union
supermarket—25,200
square feet on one level
—under construction in
Mount Holly, N. J.*



CONSOLIDATED BALANCE SHEETS

LIABILITIES

Current liabilities:

	MAR. 3, 1956	FEB. 26, 1955
Bank loans and acceptances payable	\$ 724,639	\$ 616,235
Promissory notes due within one year	500,000	710,000
Accounts payable and accrued expenses	13,802,710	10,276,661
Provision for federal income taxes	3,558,404	2,716,803
Total current liabilities	18,585,753	14,319,699

Promissory notes (3%-3½%) payable after one year in varying amounts annually through 1972	13,037,500	7,825,000
3½% Convertible subordinated debentures, due 1969 (Note 2) ..	3,180,900	5,451,500
Other noncurrent liabilities and reserves	472,220	473,326
	<u>\$35,276,373</u>	<u>\$28,069,525</u>

CAPITAL

4½% Cumulative preferred stock, \$50 par value, callable at \$52 per share; authorized 116,000 shares, issued 115,529 shares ..	\$ 5,776,450	\$ 5,776,450
Common stock, \$5 par value, authorized 4,000,000 shares, issued 1,760,382 shares at March 3, 1956 (Notes 2 and 4)	8,801,910	7,220,240
Capital surplus, as annexed	9,547,414	4,199,728
Earnings retained for use in the business, as annexed (Note 3) ..	4,690,378	4,088,409
	<u>28,816,152</u>	<u>21,284,827</u>
Less, Treasury stock at cost (1351 common shares, \$5177; 4538 preferred shares, \$195,702; at March 3, 1956)	200,879	200,754
	<u>\$28,615,273</u>	<u>\$21,084,073</u>
	<u>\$63,891,646</u>	<u>\$49,153,598</u>

4 Under an employees' restricted stock option plan, at March 3, 1956, options to purchase 63,204 shares of common stock at prices ranging from \$11.65 to \$30.70 per share (95% of market price at dates options were granted, adjusted for subsequent stock dividends) were outstanding and 3,241 shares were available for future options. All options expire on or before December 31, 1960. During the past fiscal year, options covering 51,465 shares were exercised at an average price of \$12.46 per share.

5 The companies have 185 leases expiring after February 28, 1959 applicable to properties in operation at March 3, 1956. The minimum annual rentals on such leases aggregate approximately \$2,960,000 of which \$1,535,000 applies to leases expiring prior to March 1, 1966 and \$1,425,000 applies to leases expiring thereafter but prior to 1982.

6 Costs and expenses include depreciation and amortization of \$2,040,132 and \$1,497,855 for the periods ended in 1956 and 1955, respectively.

CONSOLIDATED STATEMENTS

INCOME AND RETAINED EARNINGS

NET SALES	\$283,003,166	\$219,452,502
Cost of sales	229,442,899	177,879,812
Gross profit	\$ 53,560,267	\$ 41,572,690
Selling, general and administrative expenses:		
Salaries, commissions and bonuses to employees in the sales departments	\$ 24,419,302	\$ 19,786,782
Advertising, delivery and other selling expenses	12,138,130	9,126,024
Rents for retail outlets	3,260,007	2,231,337
Administrative and general expenses	4,565,257	3,327,037
Taxes, including social security, state and local	1,434,521	1,145,373
	\$ 45,817,217	\$ 35,616,553
Other deductions, principally interest expense, net	458,925	333,864
Income before provision for income taxes	7,284,125	5,622,273
Provision for United States and Canadian income taxes	3,700,000	2,750,000
NET INCOME	3,584,125	2,872,273
Retained earnings at beginning of period	4,088,409	3,284,493
	7,672,534	6,156,766
Deduct, Dividends:		
On common stock:		
In cash, \$.60 per share	962,994	702,180
In common stock, based on market price	1,769,432	1,116,435
On 4½% cumulative preferred stock, in cash	249,730	249,742
Earnings retained for use in the business at end of period (Note 3)	\$ 4,690,378	\$ 4,088,409

CAPITAL SURPLUS

Balance, beginning of period	\$ 4,199,728	\$ 3,165,743
Add:		
Excess of retained earnings capitalized in connection with stock dividends over the par value of shares issued	1,453,462	780,665
Excess of amounts received over par value of shares of common stock issued under employees' stock option plan (Note 4)	383,793	213,335
Excess of market over par value of shares of common stock issued in exchange for investment in subsidiaries	1,797,625	
Excess of principal amount of convertible debentures converted to common stock over the par value of shares issued (Note 2)	1,712,806	39,985
Balance, close of period	\$ 9,547,414	\$ 4,199,728

The accompanying notes are an integral part of these statements.

THE GRAND UNION COMPANY

100 BROADWAY, EAST PATERSON, N. J.

OFFICERS

LANSING P. SHIELD.....President

HUGH J. DAVERN.....Senior Vice-President

GARLAND MILBURN.....Vice President

WILLIAM F. DEMPSEY.....Vice President

WILLIAM H. PREIS.....Vice President

THOMAS C. BUTLER.....Treasurer

WILLIAM W. BRADY.....Vice President

LLOYD W. MOSELEY.....Vice President

EARL R. SILVERS, JR.....Secretary

DIRECTORS

THOMAS C. BUTLER.....

HUGH J. DAVERN.....

*LOUIS A. GREEN.....

IRVING KAHN.....

*E. CLARK MAUCHLY.....

GARLAND MILBURN.....

RAY MORRIS.....

*JOHN E. RAASCH.....

*THOMAS J. SHANAHAN.....

*LANSING P. SHIELD.....

*Executive Committee

TRANSFER AGENT

THE CHASE MANHATTAN BANK

11 Broad Street, New York, N. Y.

REGISTRAR

THE CHEMICAL CORN EXCHANGE BANK

30 Broad Street, New York, N. Y.

AUDITOR'S REPORT

The Grand Union Company, East Paterson, New Jersey

We have examined the consolidated balance sheet of The Grand Union Company and its subsidiaries as of March 3, 1956 and the related statements of income and retained earnings and of capital surplus for the fifty-three weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records of the companies and such other auditing procedures as we considered necessary in the circumstances. We were furnished with financial statements of the Canadian and certain domestic subsidiaries, together with the reports thereon of other accountants. We made a similar examination for the fifty-two weeks ended February 26, 1955.

In our opinion, based upon our examinations and upon the above-mentioned reports of other accountants, the accompanying balance sheets and related statements of income and retained earnings and of capital surplus present fairly the consolidated financial position of The Grand Union Company and its subsidiaries at March 3, 1956 and February 26, 1955 and the consolidated results of their operations for the respective periods then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

New York, April 23, 1956

Lybrand, Ross Bros. & Montgomery



GRAND UNION / operates stores in eight eastern states and Canada

CONNECTICUT

DANBURY
DARIEN
FAIRFIELD
GLENBROOK
GREENWICH
HAMDEN
NAUGATUCK
NEW CANAAN
NEW HAVEN
WEST HAVEN

MARYLAND

BETHESDA
HYATTSVILLE
LANGLEY PARK
OXON HILLS
RIVERDALE
ROCKVILLE
WHEATON

MASSACHUSETTS

GREENFIELD
PITTSFIELD

NEW JERSEY

BERGENFIELD
BLAIRSTOWN
BRANCHVILLE
CEDAR GROVE
CLIFTON
DENVERVILLE
DOVER
EAST ORANGE
EAST PATERSON
EAST RUTHERFORD
ENGLEWOOD
FAIR LAWN
FREEHOLD
GLEN RIDGE
GLEN ROCK
HACKENSACK
HACKETTSTOWN
HALEDON
HAWTHORNE
HO-HO-KUS
KEANSBURG
MAYWOOD
MIDLAND PARK
MIDVALE

MORRISTOWN

NEWTON
NIXON
OGDENSBURG
ORADELL
PATERSON
PLAINFIELD
POMPTON LAKES
RAMSEY
RIDGEWOOD
RUTHERFORD
SOUTH RIVER
SPRINGFIELD
SUMMIT
TEANECK
TENAFLY
UNION
WALDWICK
WASHINGTON
WAYNE
WEST ENGLEWOOD
WEST ORANGE
WESTWOOD
WYCKOFF

NEW YORK

ADAMS
AFTON
ALBANY
AMSTERDAM
APALACHIN
ARMONK
ASTORIA
AUBURN
AU SABLE FORKS
BAINBRIDGE
BALLSTON SPA
BATH
BEACON
BINGHAMTON
BOLTON LANDING
BOONVILLE
BRONX
BROOKLYN
CANTON
CARMEL
CHAMPLAIN
CHAPPAQUA
COBLESKILL
COLD SPRING
COOPERSTOWN

CORNWALL-ON-HUDSON

CORTLAND
CROGHAN
CROTON-ON-HUDSON
CROWN POINT
DANSVILLE
DELHI
DELMAR
DE WITT
DOVER PLAINS
EAST SYRACUSE
EAST WILLISTON
ELIZABETHTOWN
ELMIRA
ENDICOTT
FISHKILL
FLUSHING
FOREST HILLS
FORT EDWARD
GARDEN CITY
GENESE
GLEN FALLS
GOSHEN
GRANVILLE
GREAT NECK
HAMILTON
HANCOCK
HARTSDALE
HAVERSTRAW
HERMON
HIGHLAND
HIGHLAND FALLS
HIGHLAND MILLS
HOBART
HOOSICK FALLS
HORSEHEADS
HUDSON
HUDSON FALLS
HYDE PARK
INDIAN LAKE
IRVINGTON
ITHACA
JOHNSON CITY
JORDAN
KEESEVILLE
KINGSTON
LAKE GEORGE
LAKE PLACID
LARCHMONT
LEVITTOWN
LONG LAKE

LOWVILLE

MAHOPAC
MAMARONECK
MANHASSET
MARATHON
MIDDLETOWN
MILLBROOK
MONROE
MONTROSE
MORAVIA
MOUNT VERNON
NANUET
NASSAU
NEWBURGH
NEW PALTZ
NEW ROCHELLE
NEW YORK CITY
NORTH TARRYTOWN
NYACK
ONEIDA
ONEONTA
OSSINING
OWEGO
PAINTED POST
PAWLING
PEARL RIVER
PEEKSKILL
PELHAM MANOR
PERU
PINE PLAINS
PLAINVIEW
PLATTSBURGH
PLEASANTVILLE
PORT HENRY
PORT JERVIS
PORT WASHINGTON
POUGHKEEPSIE
RED HOOK
REMSEN
RENSSELAER
RHINEBECK
ROCKVILLE CENTRE
ROUSES POINT
RYE
SALEM
SARANAC LAKE
SARATOGA
SAUGERTIES
SCHENECTADY
SCHROON LAKE
SCHUYLERVILLE

SCOTIA

SIDNEY
SOUTH GLENS FALLS
SPRING VALLEY
STONY POINT
SUFFERN
SYRACUSE
TARRYTOWN
TICONDEROGA
TROY
TUCKAHOE
TUPPER LAKE
TUXEDO
UNION
VESTAL
WALDEN
WANTAGH
WAPPINGERS FALLS
WARRENSBURG
WARWICK
WASHINGTONVILLE
WATERLOO
WATERTOWN
WATERVILLE
WATERVLIET
WAVERLY
WAYLAND
WESTPORT
WHITEHALL
WHITE PLAINS
WHITNEY POINT
WILLSBORO
WOODSIDE
WOODSTOCK

PENNSYLVANIA

BLOSSBURG
GALETON
MATAMORAS
MILFORD
NEW MILFORD
WILKES-BARRE

VERMONT

BARRE
BENNINGTON
BRANDON
BRATTLEBORO
BRISTOL
BURLINGTON

FAIRHAVEN

JOHNSON
MANCHESTER CENTER
MORRISVILLE
NEWPORT
NORTHFIELD
ST. ALBANS
WILMINGTON
WINOOSKI

VIRGINIA

ALEXANDRIA
ARLINGTON
CLARENDON
FAIRFAX
FALLS CHURCH

WASHINGTON, D. C.

ONTARIO, CANADA

ACTON
AJAX
ANCASTER
AYLMER
BRANTFORD
BURLINGTON
CALEDONIA
DELHI
DUNDAS
DUNNVILLE
DURHAM
FERGUS
GALT
GEORGETOWN
GRIMSBY
GUELPH
HAGERSVILLE
HAMILTON
INGERSOLL
KITCHENER
LONDON
NORWICH
OAKVILLE
STONY CREEK
STRATHROY
TORONTO
WELLAND
WESTON
WHITBY